

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

Arguments heard on 01.06.2017
Order passed on 01.06.2017

CP/ 506 (IB)/CB/2017
(IND/1616/(IB)/CB/2017)
(Under Section 9 of the Insolvency And Bankruptcy Code 2016)

M/s.Mobme Wireless Solutions Ltd.

Vs

M/s.Bhash Software Labs Private Ltd.

Applicant (Operational Creditor) Represented by :

Counsel Mr. T.K.Bhaskar

CORAM :

ANANTHA PADMANABHA SWAMY & CH MOHD SHARIEF TARIQ, MEMBERS (JUDICIAL)

ORDER

CH MOHD SHARIEF TARIQ, MEMBER(JUDICIAL) :- (ORAL)

Under adjudication is an application filed under section 9 of IBC, 2016. Having perused the application and the documents placed on record, it is established that the corporate debtor defaulted in payment as detailed in the statutory notice dated 27.02.2017. Reply to the notice has been received wherein some issues have been raised but that does not constitute existence of any dispute. The Agreement that has been entered into between the parties on 3rd January 2015 provides mechanism for dispute resolution. No notice has been issued by the corporate debtor with regard to any dispute. An affidavit of the operational creditor along with bank statement is on record. The petitioner has sent a copy of the petition to the respondent, but the same has been returned with the endorsement 'left without information'. However, the petition was sent to proper address.

2. After having been satisfied that all the requirements under law have been fulfilled, we hereby allow the application of the operational creditor and order the commencement of the corporate insolvency resolution process which ordinarily shall get completed within 180 days, reckoning from the day this order is passed.

3. We appoint Mr.V.Mahesh, as interim insolvency professional who has been proposed by the operational creditor. He is directed to take charge of the corporate debtor immediately. He is also directed to cause public announcement as prescribed under Section 15 of the Code within three days from the date the copy of this order is received, and call for submissions of claim under section 15 of IBC 2016 in the manner as prescribed. It is stated here that no disciplinary proceeding is pending against the Interim Insolvency Professional and his name is reflected on the website of the Insolvency and Bankruptcy Board of India. We declare the moratorium which shall have effect from the date of this order till the completion of corporate insolvency resolution process, for the purposes referred to in Section 14 of the IBC 2016. We order to prohibit all of the following, namely :

- (a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- (c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(d) The recovery of any property by an owner or less or where such property is occupied by or in the possession of the corporate debtor.

3. The Registry is directed to inform the Insolvency Resolution Professional to take charge of the entity and make compliance with this order as per the provisions of IBC, 2016.

4. Accordingly, the application is admitted. The Registry is directed to communicate this order to the operational creditor and the corporate debtor.


ANANTHA PADMANABHA SWAMY
MEMBER (JUDICIAL)


CH. MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)

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